

Registered Number 02759940

HIREFONE (UK) LIMITED

Abbreviated Accounts

31 December 2008

HIREFONE (UK) LIMITED

Registered Number 02759940

Balance Sheet as at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible	2	2,882	7,134
Investments	3	<u>42,000</u>	<u>68,125</u>
Total fixed assets		44,882	75,259
Current assets			
Stocks		1,800	1,800
Debtors		52,748	732,915
Cash at bank and in hand		240	6,635
Total current assets		<u>54,788</u>	<u>741,350</u>
Creditors: amounts falling due within one year	4	(384,008)	(392,064)
Net current assets		(329,220)	349,286
Total assets less current liabilities		<u>(284,338)</u>	<u>424,545</u>
Creditors: amounts falling due after one year			(23,183)
Total net Assets (liabilities)		(284,338)	401,362
Capital and reserves			
Called up share capital	5	47,000	47,000
Share premium account		63,000	63,000
Profit and loss account		<u>(394,338)</u>	<u>291,362</u>
Shareholders funds		<u>(284,338)</u>	<u>401,362</u>

- a. For the year ending 31 December 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 30 October 2009

And signed on their behalf by:

Mr D G Agar, Director

Mrs P A Agar, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 December 2008

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). Compliance with accounting standards The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated). Foreign currency translation Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of each transaction. The monetary assets and liabilities are carried forward at this amount on the basis that the sterling amount is recoverable. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Group accounts The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. the company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents amounts receivable for goods and services net of VAT.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	33.00% Straight Line
Fixtures, Fittings & Equipment	33.00% Straight Line

2 Tangible fixed assets

Cost	£
At 31 December 2007	834,709
additions	
disposals	(480,259)
revaluations	
transfers	
At 31 December 2008	<u>354,450</u>
Depreciation	
At 31 December 2007	827,575
Charge for year	4,044
on disposals	(480,051)
At 31 December 2008	<u>351,568</u>
Net Book Value	
At 31 December 2007	7,134
At 31 December 2008	<u>2,882</u>

3 Investments (fixed assets)

The company holds 99% of the share capital of the following companies:
 Hirephone (Germany) GmbH, incorporated in Germany
 Hirephone (USA) Inc, incorporated in USA
 The principal activity of both these companies was that of mobile

phone rental and airtime sales. Hirefone (Germany) GmbH: aggregate capital and reserves 2008: (£43,676), profit of £122,689 for 2008 Hirefone (USA) Inc: aggregate capital and reserves 2008: (£38,914), profit of £479,457 for 2008 The shares in Hirefone (Germany) GmbH and Hirefone (USA) Inc that were originally bought for £26,125 have been written down to zero. Both companies ceased trading after the year end and consequently the shares have no value. The shares held in Go-Sim Ltd at a value of £42,000 are considered by the directors to be correctly valued at cost.

4 Creditors: amounts falling due within one year

2008	2007
£	£
384,008	392,064

5 Share capital

	2008	2007
	£	£
Authorised share capital: 600000 Ordinary of £0.10 each	60,000	60,000
Allotted, called up and fully paid: 470000 Ordinary of £0.10 each	47,000	47,000

6 Transactions with directors

Included in creditors falling due within one year are directors' loan accounts as follows: Mr D G Agar £68,851 (2007 £66,022) Mrs P A Agar £68,850 (2007 £66,022)

7 Related party disclosures

The intercompany loans of £199,560 loaned to Hirefone (Germany) GmbH and £474,070 loaned to Hirefone (USA) Inc have been written off in the accounts as the amounts are considered by the directors to be irrecoverable. These amounts are reflected in the figures for profit for the year and capital and reserves of the subsidiaries as disclosed in note 3. Included in creditors falling due within one year is an amount of £149,633 (2007 £135,938) which is owed to Mrs S Agar, the mother of one of the directors, Mr D G Agar.

8 Going concern

The continuing trading activity of the company is dependent on the support of the directors and of Mrs S Agar, the mother of one of the directors, Mr D G Agar. To date this has been forthcoming.